

ENTERED

February 02, 2024

Nathan Ochsner, Clerk

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

MINING PROJECT WIND DOWN HOLDINGS,
INC. (f/k/a Compute North Holdings, Inc.), *et al.*,Reorganized Debtors.¹

Chapter 11

Case No. 22-90273 (MI)

(Jointly Administered)

Re: Docket No. 1348**STIPULATION AND AGREED ORDER BY AND BETWEEN
THE PLAN ADMINISTRATOR AND KYLE WENZEL**

Tribolet Advisors LLC, in its capacity as Plan Administrator (“Plan Administrator”) in the above-captioned bankruptcy cases (the “Bankruptcy Cases”), and Kyle Wenzel (“Claimant” and, together with the Plan Administrator, the “Parties”), hereby enter into this stipulation and agreed order (the “Stipulation”) as follows:

WHEREAS, on September 22, 2022 (the “Petition Date”), each of the above-captioned debtors (the “Debtors” and, as of the effective date of the Plan, the “Reorganized Debtors”) in the Bankruptcy Cases filed voluntary petitions for relief under chapter 11 of the United States Code

¹ On September 28, 2023, the Court entered the *Final Decree Closing Certain Cases and Amending Caption of Remaining Cases* [Docket No. 1287], closing the chapter 11 cases of the following sixteen entities: Mining Project Wind Down Atoka LLC (f/k/a CN Atoka LLC) (4384); Mining Project Wind Down BS LLC (f/k/a CN Big Spring LLC) (4397); Mining Project Wind Down Colorado Bend LLC (f/k/a CN Colorado Bend LLC) (4610); Mining Project Wind Down Developments LLC (f/k/a CN Developments LLC) (2570); Mining Project Wind Down Equipment LLC (f/k/a CN Equipment LLC) (6885); Mining Project Wind Down King Mountain LLC (f/k/a CN King Mountain LLC) (7190); Mining Project Wind Down MDN LLC (f/k/a CN Minden LLC) (3722); Mining Project Wind Down Mining LLC (f/k/a CN Mining LLC) (5223); Mining Project Wind Down Pledgor LLC (f/k/a CN Pledgor LLC) (9871); Mining Project Wind Down Member LLC (f/k/a Compute North Member LLC) (8639); Mining Project Wind Down NC08 LLC (f/k/a Compute North NC08 LLC) (8069); Mining Project Wind Down NY09 LLC (f/k/a Compute North NY09 LLC) (5453); Mining Project Wind Down STHDAK LLC (f/k/a Compute North SD, LLC) (1501); Mining Project Wind Down Texas LLC (f/k/a Compute North Texas LLC) (1883); Mining Project Wind Down TX06 LLC (f/k/a Compute North TX06 LLC) (5921); and Mining Project Wind Down TX10 LLC (f/k/a Compute North TX10 LLC) (4238). The chapter 11 cases of the remaining three Reorganized Debtors: Mining Project Wind Down Holdings, Inc. (f/k/a Compute North Holdings, Inc.) (4534); Mining Project Wind Down LLC (f/k/a Compute North LLC) (7185); and Mining Project Wind Down Corpus Christi LLC (f/k/a CN Corpus Christi LLC) (5551), shall remain open and jointly administered under the above caption. The Reorganized Debtors’ service address for the purposes of these chapter 11 cases is 2305A Elmen Street, Houston, TX 77019.

(the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”).

WHEREAS, on February 16, 2023, the Bankruptcy Court entered an order (the “Confirmation Order”) confirming the *Third Amended Joint Liquidating Chapter 11 Plan of Mining Project Wind Down Holdings, Inc. (f/k/a Compute North Holdings, Inc.) and Its Debtor Affiliates* (the “Plan”).²

WHEREAS, the Plan Administrator is governed by the Amended Plan Administrator Agreement (the “Plan Administrator Agreement”).³ Pursuant to the Confirmation Order and Plan Administrator Agreement, the Plan Administrator is tasked with, among other things: (1) serving as the sole manager, director, and officer of the Reorganized Debtors as of the Plan’s effective date; (2) implementing the Plan and any applicable orders of the Court; and (3) reconciling and resolving claims asserted against the Reorganized Debtors’ estates.⁴

WHEREAS, on October 20, 2022, Claimant filed proof of claim number 10021 (the “Proof of Claim”) in the Mining Project Wind Down LLC f/k/a Compute North LLC bankruptcy case, asserting a claim in the amount of \$126,260.27, of which \$15,150.00 was alleged to qualify for priority status (the “Claim”).

WHEREAS, on or about September 30, 2022, the Debtors paid Claimant wages in the sum of \$9,615.38, of which \$7,554.94 was earned prior to the Petition Date.

WHEREAS, on November 3, 2023, the Plan Administrator filed an objection to the Proof of Claim (the “Objection to Claim”).⁵

² Docket No. 1019.

³ Docket No. 1079, Exhibit E.

⁴ Plan §§ 4.2.5, 7.3; Confirmation Order ¶¶ 53, 88; Plan Administrator Agreement § 1.3.

⁵ Docket No. 1348.

WHEREAS, on December 18, 2023, the Court conducted an initial hearing on the Objection to Claim. Following the initial hearing, the Court set an evidentiary hearing on the Objection to Claim for April 11, 2024.

WHEREAS, following negotiations, the Parties have reached an agreement resolving and settling the Objection to Claim, which agreement is memorialized herein.⁶

NOW, THEREFORE, in consideration of the foregoing recitals, which are incorporated into this Stipulation, it is stipulated and agreed by and among the Parties, and upon approval by the Bankruptcy Court, it is SO ORDERED as follows:

1. The Parties stipulate and agree that the Claim shall be and is hereby modified to reflect an unsecured claim in the total amount of \$126,260.27 (the “Allowed Claim”), as follows:

- \$ 7,595.06 priority claim under 11 U.S.C. § 507(a)(4);⁷ and
- \$118,665.21 general unsecured claim

2. The Parties agree that the Allowed Claim shall be allowed in the Mining Project Wind Down LLC (f/k/a Compute North LLC) bankruptcy case as modified in accordance with this Stipulation, without the need for a formal amendment to the Proof of Claim.

3. The Parties stipulate and agree that, except as expressly set forth in this Stipulation, any and all claims of Claimant against the Debtors, the Reorganized Debtors, or their bankruptcy estates are hereby waived.

⁶ For the avoidance of doubt, the Plan Administrator has satisfied the requirements set forth in Section 4.2 of the Plan Administrator Agreement. Specifically, given the fact that the asserted claim at issue here is greater than \$100,000, the Plan Administrator sought and obtained the Plan Oversight Committee’s approval of the stipulations and agreements set forth herein.

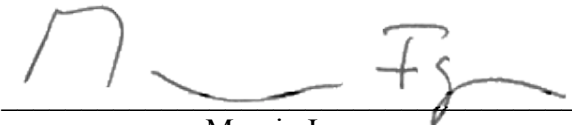
⁷ The stipulated priority claim is equal to the difference between the statutory limit on the priority amount for unpaid wages (\$15,150), and the amount of unpaid pre-petition wages the Claimant previously received after the Petition Date (\$7,554.94).

4. The Parties further stipulate and agree that the Plan Administrator may direct the Claims and Solicitation Agent, Epiq Corporate Restructuring, LLC, to update the official claims register to reflect this Stipulation.

5. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Stipulation shall be effective and enforceable upon approval and entry by the Bankruptcy Court.

6. The Bankruptcy Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation of this Stipulation, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to this Stipulation.

Signed: February 02, 2024



Marvin Isgur
United States Bankruptcy Judge

AGREED AS TO FORM AND SUBSTANCE:

Dated: January 4, 2024

/s/ Charles R. Gibbs

Charles R. Gibbs

Texas State Bar No. 7846300

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/s/ Kyle Wenzel

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*Counsel to the Mining Project Wind Down
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Plan Administrator*

Certificate of Service

I certify that on January 9, 2024, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas (the “ECF System”) on all parties registered to receive service via the ECF System in these cases.

I further certify that on January 9, 2024, I caused a copy of the foregoing document to be served by electronic mail and U.S. First Class Mail on Claimant at the following address:

Kyle Wenzel
24985 Bentgrass Way
Shorewood, MN 55331
kylewenzel20@gmail.com

/s/ Charles R. Gibbs

Charles R. Gibbs